IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 28TH DAY OF JANUARY 2015/8TH MAGHA, 1936

WP(C).No. 1529 of 2015 (M)

PETITIONER :

MUNEER.P.K,
S/O.KOYAKUNJU VIDYAR, AGED 42 YEARS,
PROPRIETOR M/S.THAMIM STORES,
XIX/588A, VIJAYA BANK COMPLEX, NH BY PASS,
NETOOR P.O., ERNAKULAM.

BY ADV. SRI.A.SHAFEEK (KAYAMKULAM)

RESPONDENT(S):

1. **CHIEF MANAGER,**
   STATE BANK OF TRAVANCORE, PERUMANOOR,
   COCHIN SHIPYARD BRANCH, ERNAKULAM-682 015.

2. **THE MANAGER (RECOVERY) RECOVERY CELL,**
   ZONAL OFFICE, STATE BANK OF TRAVANCORE,
   PANAMPILLY NAGAR, ERNAKULAM-682 036.

R1 & R2 BY SRI.SANTHOSH MATHEW,SC
SRI.SATHISH NINAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 1529 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT P1	**TRUE COPY OF THE LETTER DATED 4/7/2014 ISSUED BY THE 1ST RESPONDENT.**
EXT P2	**TRUE COPY OF THE NOTICE DATED 1/9/2014.**
EXT P3	**TRUE COPY OF THE LETTER DATED 3/12/2014 ISSUED BY THE 2ND RESPONDENT.**
EXT P4	**TRUE COPY OF THE PAY IN SLIP ISSUED BY THE 1ST RESPONDENT.**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.1529 of 2015

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Dated this the 28st day of January, 2015

J U D G M E N T

The petitioner who had availed of a cash credit facility from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P2 is the notice issued under Section 13(2) of the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.A.Shafeek Kayamkulam, the learned counsel for the petitioner and Sri.Santhosh Mathew, the learned Standing counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

i. The total overdue amount in respect of the cash credit facility for the purposes of regularisation of the same is stated to be Rs.1,14,000/-. Accordingly, if the petitioner pays the said amount of Rs.1,14,000/- together with accrued interest in three equal and successive monthly instalments commencing from 20.02.2015, and continues to keep up the regular monthly instalments as per the original loan schedule, the recovery steps initiated against the petitioner by the respondent Bank shall be kept in abeyance.

ii. It is made clear that if the petitioner commits a default in respect of any of the instalments, he will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/